

FUND OVERVIEW

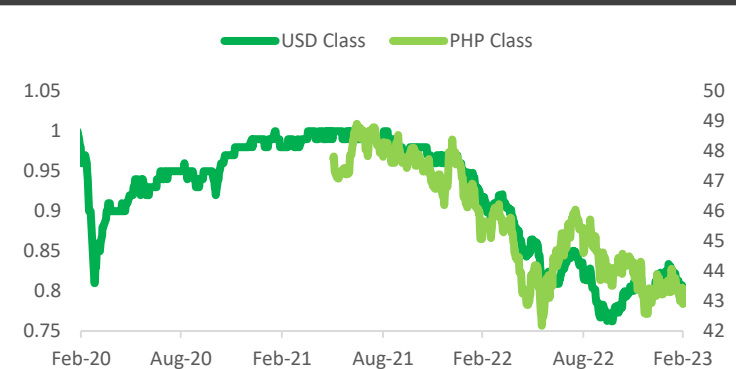
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

| | | |
|--|---------------------------|------------------|
| Classification: | Feeder Fund | |
| Dealing Day: | Daily up to 1:30 PM | |
| Holding Period: | 180 calendar days | |
| Early Redemption Charge: | 1.00% | |
| Redemption Settlement: | T+5 End-of-Day | |
| Total Management Fee:¹ | 1.00% per annum | |
| Total Fund NAV (Mn) : | USD 181.52 / PHP 9,241.74 | |
| | USD Class | PHP Class |
| Launch Date: | Nov 15, 2019 | Jun 1, 2021 |
| Min. Investment: | USD 100 | PHP 5,000 |
| Min. Subsequent: | USD 20 | PHP 1,000 |

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH

CUMULATIVE PERFORMANCE (%)²

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YR | S.I. ³ |
|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| USD Class | -1.98 | 1.74 | 0.53 | -7.59 | -2.93 | -5.84 |
| PHP Class | -0.74 | -0.49 | -1.00 | 0.07 | - | -0.34 |

ANNUALIZED PERFORMANCE (%)²

| | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | S.I. ³ |
|------------------|--------------|--------------|----------|----------|----------|-------------------|
| USD Class | -7.59 | -9.24 | - | - | - | -1.81 |
| PHP Class | 0.07 | - | - | - | - | -0.20 |

CALENDAR YEAR PERFORMANCE(%)²

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------|-------------|---------------|-------------|-------------|----------|----------|
| USD Class | 1.67 | -13.59 | 4.09 | 3.68 | - | - |
| PHP Class | 0.88 | -5.15 | 4.15 | - | - | - |

NAVPU (USD Class) **0.7989** NAVPU (PHP Class) **42.9063**

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|------------------|
| Target Fund | 99.80 |
| Cash & Cash Equivalents ⁸ | 0.20 |

| STATISTICS | USD Class | PHP Class |
|--|------------------|------------------|
| Volatility, annualized SI (%) ⁴ | 10.97 | 9.62 |
| Sharpe Ratio ⁵ | -1.45 | -0.87 |
| Historical Distribution Yield (%) ⁷ | 5.65 | 5.57 |

HISTORICAL DISTRIBUTION

| USD CLASS | | | | | PHP CLASS | | |
|--------------------|---------------------|----------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------|-----------------------------|
| Record Date | Payment Date | Unit Dividend⁹ | Cash Equivalent (\$) | Annualized Yield (%) | Unit Dividend⁹ | Cash Equivalent (P) | Annualized Yield (%) |
| Feb 28, 2022 | Mar 15, 2022 | 0.0043 | \$ 0.0039 | 5.11% | 0.0041 | Php 0.1876 | 4.97% |
| Mar 31, 2022 | Apr 18, 2022 | 0.0042 | \$ 0.0039 | 5.08% | 0.0041 | Php 0.1897 | 4.97% |
| Apr 29, 2022 | May 16, 2022 | 0.0044 | \$ 0.0039 | 5.30% | 0.0043 | Php 0.1902 | 5.14% |
| May 31, 2022 | Jun 15, 2022 | 0.0045 | \$ 0.0039 | 5.41% | 0.0044 | Php 0.1928 | 5.30% |
| June 30, 2022 | Jul 15, 2022 | 0.0048 | \$ 0.0039 | 5.75% | 0.0047 | Php 0.2027 | 5.64% |
| July 29, 2022 | Aug 15, 2022 | 0.0046 | \$ 0.0038 | 5.53% | 0.0045 | Php 0.2016 | 5.40% |
| Aug 31, 2022 | Sep 15, 2022 | 0.0047 | \$ 0.0038 | 5.64% | 0.0046 | Php 0.2067 | 5.56% |
| Sep 30, 2022 | Oct 17, 2022 | 0.0050 | \$ 0.0038 | 6.02% | 0.0050 | Php 0.2170 | 5.96% |
| Oct 31, 2022 | Nov 15, 2022 | 0.0049 | \$ 0.0038 | 5.90% | 0.0048 | Php 0.2125 | 5.80% |
| Nov 30, 2022 | Dec 15, 2022 | 0.0048 | \$ 0.0038 | 5.75% | 0.0047 | Php 0.2083 | 5.69% |
| Dec 29, 2022 | Jan 16, 2023 | 0.0048 | \$ 0.0038 | 5.79% | 0.0048 | Php 0.2072 | 5.79% |
| Jan 31, 2023 | Feb 15, 2023 | 0.0046 | \$ 0.0038 | 5.57% | 0.0046 | Php 0.2006 | 5.54% |

- The fund shall only distribute income to eligible participants from distributions received from the target fund in the form of unit income on a monthly basis.
- Payment of income will depend on the fund's income for the relevant period and will be distributed proportionately to eligible participants.
- Payment of income may reduce the NAVPU of the fund. The NAVPU also reflects the daily marking-to-market of the underlying investments of the fund.
- This payment of income does not in any way guarantee or purport that further distributions will be made.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

ABOUT THE TARGET FUND

FUND FACTS

| | |
|-----------------------------|------------------------------------|
| Fund Name: | BGF Global Multi-Asset Income Fund |
| Fund Manager: | BlackRock (Luxembourg) S.A. |
| Asset Class: | Multi-Asset |
| Fund Launch Date: | 28-Jun-12 |
| Morning Star Rating: | Silver as of May 2020 |
| Fund Size: | USD 6,834.477 (in millions) |
| Share Class: | D6 |
| Management Fee: | 0.60% per annum |
| Domicile | Luxembourg |

FUND OVERVIEW

The fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Fund.

PORTFOLIO COMPOSITION

| Asset Allocation (%) | |
|-------------------------|-------|
| Fixed Income | 61.12 |
| Equities | 35.91 |
| Cash & Cash Equivalents | 2.97 |
| Regional Exposure (%) | |
| North America | 70.11 |
| Europe | 16.58 |
| Emerging Markets | 8.30 |
| Asia Pac ex Japan | 1.11 |
| Japan | 0.62 |
| Cash and/or Derivatives | 3.28 |

PORTFOLIO CHARACTERISTICS

| | |
|-------------------|-------|
| 3 Year Volatility | 10.61 |
| 5 Year Volatility | 8.74 |

TOP TEN HOLDINGS

| Name | % of Target Fund |
|--------------------------------------|------------------|
| ISH US MBS ETF USD DIST | 2.85 |
| ISHARES \$ CORPORATE BOND UCITS ETF | 2.71 |
| ISHARES \$ SHORT DURATION CORPORATE | 1.38 |
| BGF USD HIGH YIELD BD X6 USD | 0.72 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 0.51 |
| SANOFI SA | 0.36 |
| MICROSOFT CORP | 0.35 |
| ASTRAZENECA PLC | 0.35 |
| ISHARES \$ HIGH YIELD CRP BND ETF \$ | 0.34 |
| STATE STREET CORP 5.769 06/15/2037 | 0.30 |

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Stocks fell and interest rates rose as higher than expected inflation and strong employment triggered concerns over further central bank tightening ahead. The fund delivered a negative return this month. Key contributors to portfolio income this month were high yield, covered calls, and CLOs. High yield, interest rate management positions, and investment grade were the largest detractors from total return this month offset by currency management positions and CLOs which contributed to returns.

Main Portfolio Changes: We tactically added back duration after cutting it in January to capitalize on the spike in yields last month. We also reduced exposure to preferred stocks and high yield given less compelling valuations, choosing instead to own modestly more in covered calls, quality dividend stocks, investment grade bonds, and agency mortgages.

Positioning & Outlook: Markets gave back some year-to-date gains as stocks experienced their worst week of the year in February. Weakness was relatively widespread with both stocks and bonds moving lower. The Core PCE price index – the Federal Reserve’s preferred measure of inflation – came in higher than expected in January, surging 0.6% in January from 0.4% in December. Meanwhile, the U.S. Labor Department said the number of Americans filing new claims for unemployment benefits unexpectedly fell, signaling tighter labor market conditions. In Europe, inflation was also higher driving Eurozone short- and long-rates to new cycle highs and raising European Central Bank terminal rate expectations. Volatility has continued into March. Markets looked poised to claw back some of February’s losses, until Fed Chairman Powell’s comments during his semi-annual monetary policy testimony to Congress. He remarked the Fed may need to be more aggressive in its efforts to bring down stubbornly high inflation. Rate markets reacted quickly as additional interest rate hikes were priced-in and the terminal rate moved closer to 6%. However, the recent focus on inflation and the job market has since been overtaken by stress in banks across the U.S. with the collapse of two regional banks. While the situation remains very fluid, banking regulators have acted aggressively to contain the situation. These actions should significantly reduce and hopefully eliminate potential spill over risks to the broader economy. It is also worth noting that larger diversified banks are generally much better capitalized by law post the GFC. Interest rates have rallied significantly on the back of the banking development and the market is now pricing a much lower probability of interest rate hikes. As we’ve highlighted in recent months, we’ve maintained a more cautious stance of late given uncertainty over the market impact of Fed tightening and elevated inflation. While many factors can play into a situation like this, the recent stress in regional banks illustrates the impact the most aggressive central bank tightening since the 1980’s can have on pockets of the economy. Given this more cautious stance, we felt the back up in rates in February justified leaning back into rate exposure for potential downside protection.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees.

³Since Inception.

⁴Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Income paid over the last 12 months divided by the NAVPU of the latest record date

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

⁹Unit dividend rate is rounded to four decimal places for illustration purposes only.

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.